

325G.21 DEFICIENCY JUDGMENTS; CONSUMER TRANSACTIONS; DEFINITIONS.

Subdivision 1. **Scope.** As used in section 325G.22, the following terms shall have the meanings assigned to them.

Subd. 2. **Consumer credit transaction.** "Consumer credit transaction" means a sale of personal property, or a loan arranged to facilitate the purchase of personal property, in which (a) credit is granted by a seller or a lender who regularly engages as a seller or lender in credit transactions of the same kind; (b) the buyer is a natural person; (c) the personal property is purchased primarily for a personal, family or household purpose, and not for a commercial, agricultural, or business purpose; and (d) a security interest is retained by the seller or lender. It does not include a transaction pursuant to an open end credit plan authorized by sections 334.16 to 334.18.

Subd. 3. **Personal property.** "Personal property" includes goods. It does not include real property, or personal property which is furnished or used, at the time of sale or subsequently, in the modernization, rehabilitation, repair, alteration, improvement or construction of real property so as to become a part thereof whether or not severable therefrom.

Subd. 4. **Seller or lender.** "Seller or lender" includes an assignee of either.

History: 1977 c 180 s 1